



B #:	B# 0259-13
Date:	03/01/2013
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividends: ROYCE TRUSTS, R/D 03/06/13 , P/D 03/25/13 Royce Focus Trust Inc., CUSIP 78080N108, Rate : \$0.10 in Cash or Stock Royce Value Trust Inc., CUSIP 780910105, Rate: \$0.19 in Cash or Stock Royce Micro-Cap Trust Inc., CUSIP 780915104, Rate \$0.13 in Cash or Stock DTC EDS Cut-off: 03/12/13 8:00 p.m. New York time

*****WARNING TIME CRITICAL*****

Participants who have positions in the above captioned securities can elect to receive the dividend distribution of the following in stock or cash:

Stock Option #1: You may elect to receive additional common shares of the following:
DEFAULT OPTION **Royce Focus Trust Inc. @ \$0.10** per common share.
Royce Value Trust Inc. @ \$0.19 per common share.
Royce Micro-Cap Trust Inc. @ \$0.13 per common share.

Fractional shares will be paid in cash.
The reinvestment price will be determined at close of business on 03/13/13.

Cash Option # 2: You may elect to receive the following in cash:
Royce Focus Trust Inc. @ \$0.10 per common share in cash.
Royce Value Trust Inc. @ \$0.19 per common share in cash.
Royce Micro-Cap Trust Inc. @ \$0.13 per common share in cash.

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PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

Participants not responding to the above option by 03/12/2013 8:00 p.m., New York time will receive the mandatory distribution in accordance with option#1 stock with fractional shares paid in cash.

To confirm your Record Date positions, participants should access the Dividend Position and Allocation History (DPAL) Menu Option of the PTS Dividend Announcements Inquiry Function (DIVA).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

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